JERSEY CENTRAL LINES

JERSEY CENTRAL
LINES

Annual Report 1953

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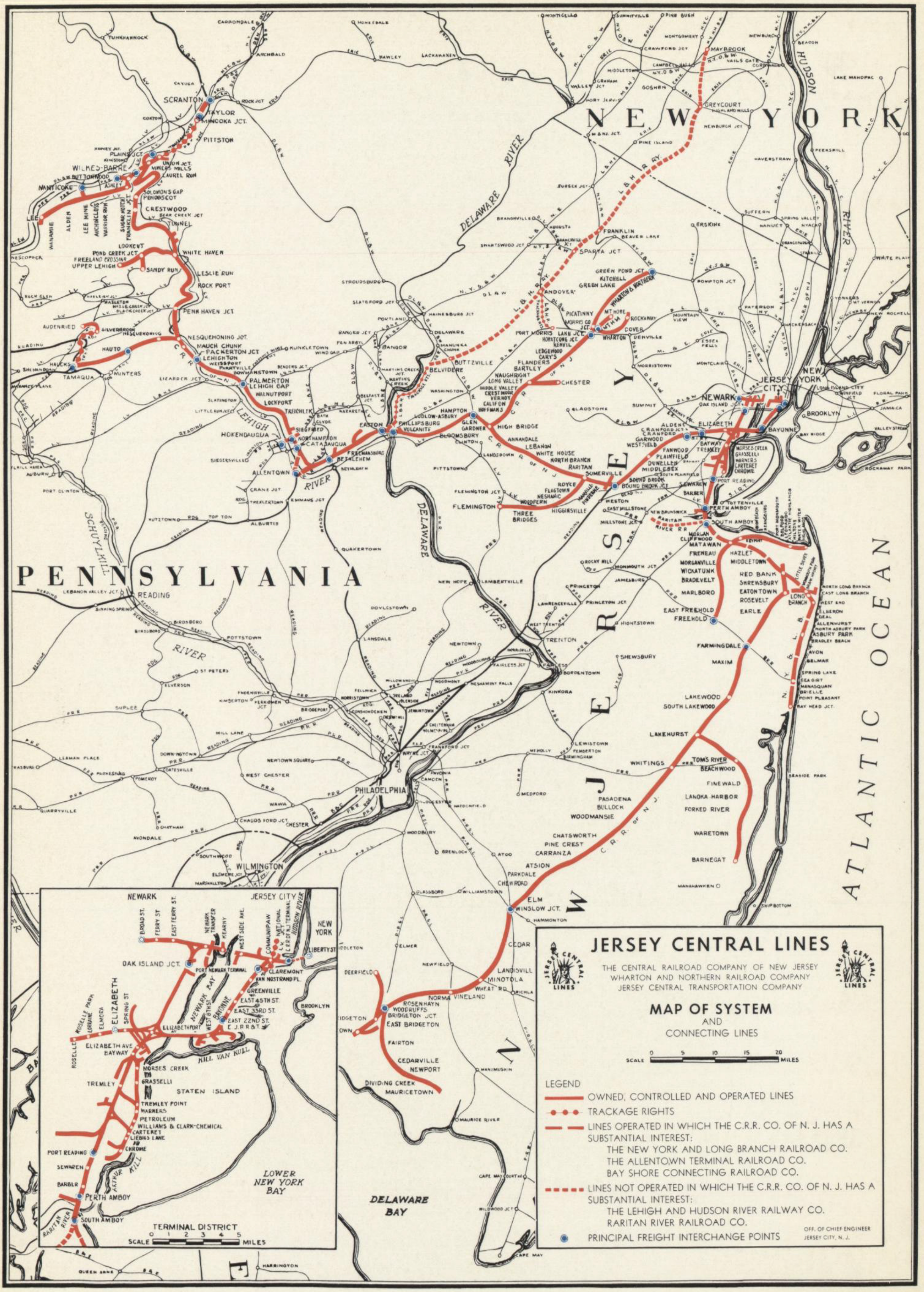


NEW YORK
PENNSYLVANIA
NEW JERSEY
ATLANTIC OCEAN
DELAWARE BAY
DELAWARE RIVER
HUDSON RIVER
LEHIGH RIVER
SCHUYLKILL RIVER
LOWER NEW YORK BAY
STATEN ISLAND
SCRANTON
WILKES-BARRE
NANTICOKE
MAUCH CHUNK
ALLENTOWN
BETHLEHEM
EASTON
PHILLIPSBURG
HIGH BRIDGE
SOMERVILLE
FLEMINGTON
ELIZABETH
NEWARK
JERSEY CITY
BAYONNE
PERTH AMBOY
SOUTH AMBOY
RED BANK
LONG BRANCH
FREEHOLD
LAKEWOOD
LAKEHURST
TOMS RIVER
BARNEGAT
WINSLOW JCT.
VINELAND
BRIDGETON
MAURICETOWN
PHILADELPHIA
TRENTON
READING
WILMINGTON
MAYBROOK
WHARTON
TERMINAL DISTRICT
SCALE 0 1 2 3 4 5 MILES

JERSEY CENTRAL LINES

THE CENTRAL RAILROAD COMPANY OF NEW JERSEY
WHARTON AND NORTHERN RAILROAD COMPANY
JERSEY CENTRAL TRANSPORTATION COMPANY

MAP OF SYSTEM
AND
CONNECTING LINES

SCALE 0 5 10 15 20 MILES

LEGEND

- OWNED, CONTROLLED AND OPERATED LINES
- TRACKAGE RIGHTS
- LINES OPERATED IN WHICH THE C.R.R. CO. OF N. J. HAS A SUBSTANTIAL INTEREST:
  - THE NEW YORK AND LONG BRANCH RAILROAD CO.
  - THE ALLENTOWN TERMINAL RAILROAD CO.
  - BAY SHORE CONNECTING RAILROAD CO.
- LINES NOT OPERATED IN WHICH THE C.R.R. CO. OF N. J. HAS A SUBSTANTIAL INTEREST:
  - THE LEHIGH AND HUDSON RIVER RAILWAY CO.
  - RARITAN RIVER RAILROAD CO.
- ● PRINCIPAL FREIGHT INTERCHANGE POINTS

OFF. OF CHIEF ENGINEER
JERSEY CITY, N. J.

Jersey Central Lines

DIRECTORS

The Central Railroad Company of New Jersey

Roy B. White, *Chairman*
*Revelle W. Brown
*J. Hamilton Cheston
Joseph A. Fisher
Frank C. La Grange
Earl T. Moore
*Fred N. Oliver
Julius A. Rippel
James E. Smith
**Member, Executive Committee*

Wharton and Northern Railroad Company

N. Newlin Baily
Revelle W. Brown
Ludwig R. Dohm
William V. Griffin
Judson C. McLester, Jr.
Earl T. Moore
Robert E. Teston

Jersey Central Transportation Company

N. Newlin Baily
William Kohler
Judson C. McLester, Jr.
Earl T. Moore
Harry E. Yerkes

GENERAL OFFICES

143 LIBERTY STREET
NEW YORK 6, N. Y.

APR 5 1954

OFFICERS

EARL T. MOORE
PRESIDENT

N. NEWLIN BAILY
VICE PRESIDENT AND GENERAL MANAGER

JUDSON C. McLESTER, JR.
VICE PRESIDENT AND GENERAL COUNSEL

*HARRY W. DORIGAN
VICE PRESIDENT—TRAFFIC

ROBERT E. TESTON
SECRETARY AND TREASURER

HARRY E. YERKES
PASSENGER TRAFFIC MANAGER

SYDNEY L. MAPES
CHIEF ENGINEER

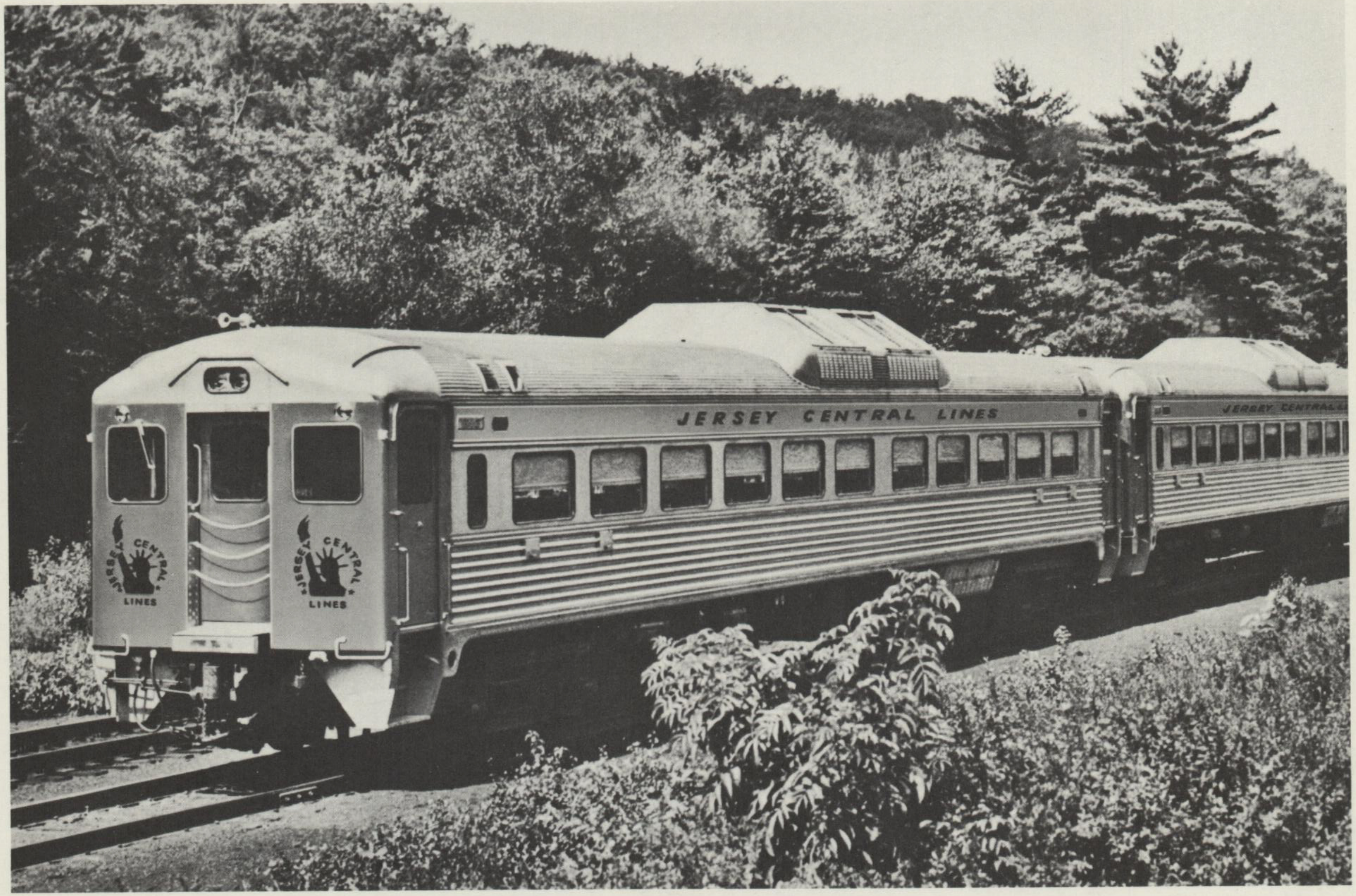
GEORGE R. MERRYMAN
PURCHASING AGENT

PHILIP M. PARKER
PROPERTY MANAGER

IRA GOLDOWSKY, M.D.
MEDICAL DIRECTOR

*Effective January 6, 1954

DON Y. SMITH
CHIEF FREIGHT TRAFFIC OFFICER
Passed away December 17, 1953.


JERSEY CENTRAL LINES
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Self-propelled, air-conditioned RDC cars of the type proposed for Jersey Central main line service in connection with new passenger schedules for communities between Jersey City and Hampton.

JERSEY CENTRAL LINES

HIGHLIGHTS OF THE YEAR

Income

	1953	*1952*
Receipts from freight, passenger and miscellaneous operations	$62,796,534	$64,627,702
Other receipts	710,827	853,736
Total receipts	$63,507,361	$65,481,438
Cost of maintaining and operating the property	$50,424,452	$51,987,662
Rents and miscellaneous costs	4,032,754	3,861,899
Taxes	5,748,473	6,041,309
Interest	2,081,401	1,959,759
Total costs	$62,287,080	$63,850,629
Net income	$ 1,220,281	$ 1,630,809

"Available Net Income"

Net income	$ 1,220,281	$ 1,630,809
Charges against income for property retired and not replaced	325,479	593,308
"Available Net Income"	$ 1,545,760	$ 2,224,117

Capital Fund

Amount in Capital Fund at close of year	$ 2,037,977	$ 900,946
Amount of year's Available Net Income to be deposited in Capital Fund	367,733	1,112,058
Total	$ 2,405,710	$ 2,013,004

Interest Certificates

Amount outstanding at beginning of year	$ 2,534,710	$ 4,082,850
Amount acquired during year	261,895	1,548,140
Amount outstanding at close of year	2,272,815	2,534,710

JERSEY CENTRAL LINES

Report to the Stockholders

Our net income for 1953 was $1,220,281. Transportation costs were reduced by $1,359,608 and maintenance of way by $214,418, while maintenance of equipment costs increased $60,652.

Our Available Net Income under the provisions of the Mortgage was $1,545,760 in 1953 compared with $2,224,117 in the previous year. This is equivalent to $3.38 per share of common stock in 1953 compared with $4.86 per share in 1952.

Our cash working capital is being maintained within the limit of $4,000,000 specified in the Plan of Modification. After applying one-half of our 1953 Available Net Income, our Capital Fund amounts to $2,405,710, which is within $94,290 of the maximum amount authorized under the Plan.

The 5% reduction in transportation expenses, amounting to $1,359,608, was achieved despite increased wage costs and resulted from more economical and efficient operations made possible by capital expenditures for improved facilities and equipment over the last several years. For example, by the end of the year, 94.3% of our passenger service and 100% of our road freight operations had been dieselized. We have discontinued handling less-carload freight traffic at 18 separate stations in the New York metropolitan area and are now handling all of this traffic at our new metropolitan freight station at Elizabeth, effecting a reduction in handling expense of about 20%. We have decreased the cost per car floated and lightered in New York Harbor by about 30% through the substitution of 4 new diesel tugs for 7 steam tugs formerly operated. Our improved yard facilities at Allentown have made it possible to increase the cars dispatched per yard engine hour in all of our yards by 9%.

These major improvements will continue to be helpful in controlling our operating expenses during this period of declining traffic.

With the exception of completing the dieselization of our passenger service and the purchase of 4 Budd cars, referred to later in this Report, we do not contemplate any new major capital expenditures during 1954.

Retirement of Non-Interest-Bearing Interest Certificates

After the application of one-half of the 1953 Available Net Income to the purchase of Interest Certificates, there will remain outstanding in the hands of the public Interest Certificates with a face value of approximately $1,825,000. The principal amount of the original issue in October 1949 was $10,739,925.

TRAFFIC & REVENUES

Freight

Carloadings, including traffic received from connections, decreased 3.5% during 1953 compared with 1952. Revenue from freight traffic decreased 2.6%, totaling $53,081,059 compared with $54,485,196 in 1952.

Anthracite coal traffic has been steadily declining for a number of years. During 1953 this important traffic decreased more precipitately than in any previous year. Revenue from anthracite coal decreased from $9,100,435 in 1952 to $6,824,911 in 1953—a drop of about 25%. This compares with a decrease of only 2% in revenue from bituminous coal and an increase of 3% in revenue from merchandise traffic.

Passenger

Gross revenue from handling passengers decreased 4% from $5,785,777 in 1952 to $5,552,683 in 1953.

We continued to make progress in reducing our out-of-pocket losses from passenger operations during 1953 as reflected in the following statistical summary:

TREND OF REVENUE AND EXPENSE FROM PASSENGER SERVICE

Revenues and expenses assigned to passenger service in accordance with Interstate Commerce Commission Regulations for the years 1951-1953, inclusive, were as follows:

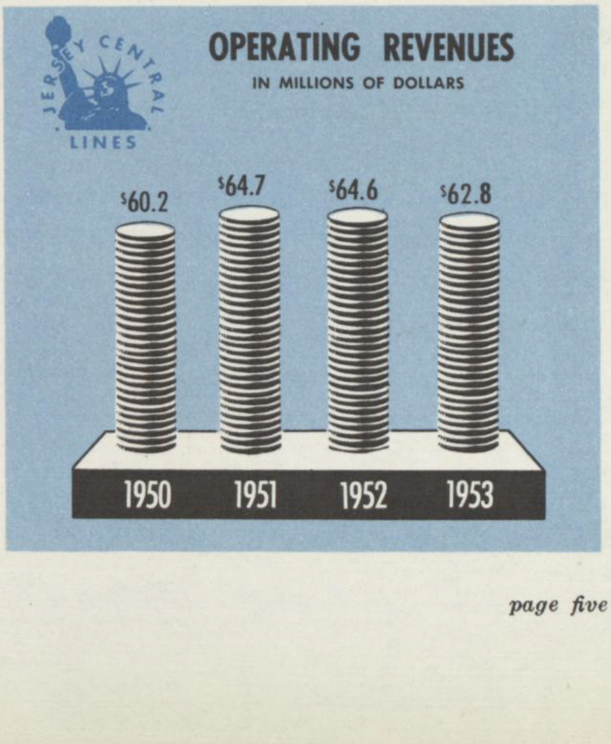
	(Thousands of Dollars)		
	1953	*1952*	*1951*
Gross Revenue	$ 8,568	$ 8,852	$ 8,709
Operating expenses related solely to passenger service	10,443	10,945	11,143
Losses — without any charges for operating expenses common to freight and passenger service ...	1,875	2,093	2,434
Passenger service proportion of common operating expenses ...	5,489	5,579	5,344
Losses—before taxes and fixed charges	$ 7,364	$ 7,672	$ 7,778

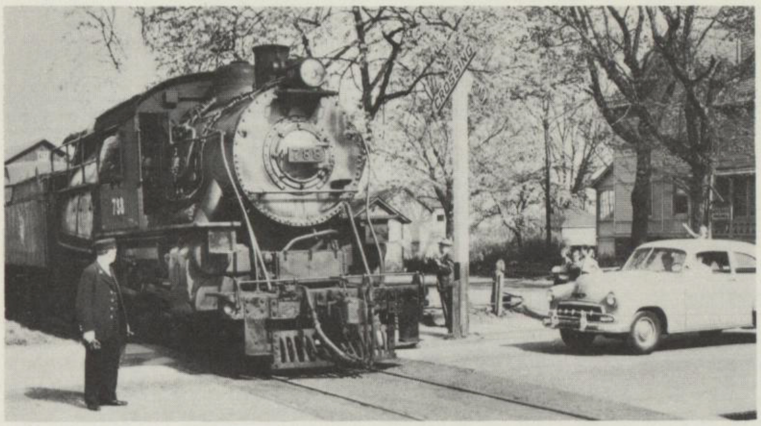
The improvement in out-of-pocket passenger losses shown in the foregoing tabulation was effected despite wage increases which added more than $400,000 annually to our passenger costs since fares were increased.

During 1953 we had an out-of-pocket expense of $1.22 for every dollar of revenue received from passenger service operations, including mail and express traffic. By discontinuing unprofitable trains and readjusting other trains on a more efficient and economical basis throughout the year, we were able to reduce our out-of-pocket expenses to $1.13 for every dollar of gross revenue during the fourth quarter of 1953.

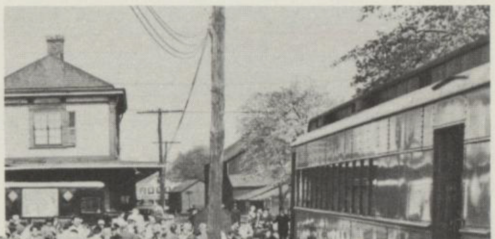
Since reorganization in 1949 we have discontinued 387,000 unprofitable passenger train miles on an annual basis, representing a decrease of about 15%. More than half of these economies were effected in 1953.

We now have a petition pending before the Board of Public Utility Commissioners of New Jersey which proposes entirely new passenger train schedules on our main line between Jersey City and Hampton, including a rearrangement of our ferry schedules between Jersey City and New York. We expect to put these revised schedules into effect with the change to Daylight Saving Time on April 25, 1954. The new schedules, which contemplate the relocation of our Dunellen passenger terminal to Plainfield, provide for hourly service in both directions with trains due at principal stations at exactly 60-minute intervals. They





The "Friendly Train", hauled by a "Mother Hubbard", pulls into Flemington on her last regular run April 25, 1953, as local citizens gather to wish her farewell. The ceremony marked the end of our passenger service on the South Branch. We discontinued over 200,000 passenger miles in 1953 due to poor patronage.



are designed to improve our service materially and will further reduce the cost of operation. Economies will be effected by hauling more cars in each train with fewer stops during commuter hours, which will enable us to provide adequate as well as improved service with somewhat fewer trains during that period. The proposed schedules were developed in close cooperation with community representatives and have been approved by civic authorities in all of the municipalities from Elizabeth to Raritan, as well as by the Hunterdon Hills Commuters Association.

If these schedules are authorized we will completely dieselize our passenger service, which will include the operation of four modern Budd cars which can be used efficiently in the long-haul Hampton-Jersey City morning and evening commuter service. These self-propelled Budd cars will also provide all of the hourly mid-day service in both directions between Jersey City and Cranford, and a round trip between Jersey City and Hampton in the evening following the peak commuter period.

Mail & Express

Revenue from handling United States mail in 1953 increased 5%, from $1,274,422 in 1952 to $1,332,658 in 1953. Thus far we have not been seriously affected by the policy of the Post Office Department to divert an increasing volume of mail traffic to air lines and trucks, but the future is uncertain in this respect.

A joint proposal has been submitted to the Interstate Commerce Commission by the railroads and the Post Office Department to increase rates paid railroads for handling United States mail by 10% retroactive to October 1, 1953. While the proposed 10% increase is inadequate, it seemed preferable to accept the adjustment at this time rather than incur the excessive delay experienced in previous proceedings before the Interstate Commerce Commission for increased mail pay.

Revenue from handling express decreased 9% from $1,051,151 in 1952 to $955,676 in 1953. A new contract between the railroads and the Railway Express Agency became effective on March 1, 1954. It is not possible to predetermine just what effect provisions of the new contract will have on Jersey Central earnings for the handling of express traffic.

Rates & Fares

There were no general revisions of freight rates during 1953. The Interstate Commerce Commission did extend from February 28, 1954, to December 31, 1955, the expiration date for the 15% general increase in freight rates which became effective on May 2, 1952. The Commission's Order increasing the Official Territory Carriers' proportion of the through rate became effective on July 15, 1953. This will increase Jersey Central Lines gross revenue by about $275,000 annually.

The Supreme Court of the United States refused to allow an appeal from the New Jersey Supreme Court's decision in the litigation pertaining to the New Jersey intrastate commuter fares. We refunded approximately $80,000 to commuters representing payments they had made for tickets purchased at rates in excess of those finally established by this litigation.

Our proceeding before the Interstate Commerce Commission under Section 13 of the Interstate Commerce Act resulted in establishing our intrastate fares in New Jersey at about the same level as fares now in effect on other northern New Jersey railroads.

WAGES & SALARIES

Wage adjustments under the cost-of-living formula and the so-called Guthrie productivity award have added about $1,400,000 annually to Jersey Central's cost of doing business since the last general freight rate increase, which became effective on May 2, 1952.

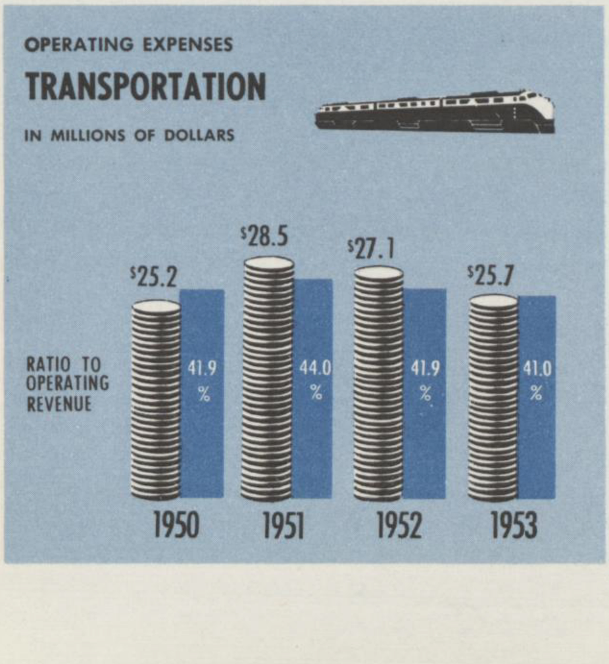
During May, July and October, 1953, the various railroad labor organizations served formal notice demanding pay increases and exorbitant fringe benefits. The varying demands of the organizations were progressed through the usual channels in accordance with the provisions of the Railway Labor Act.

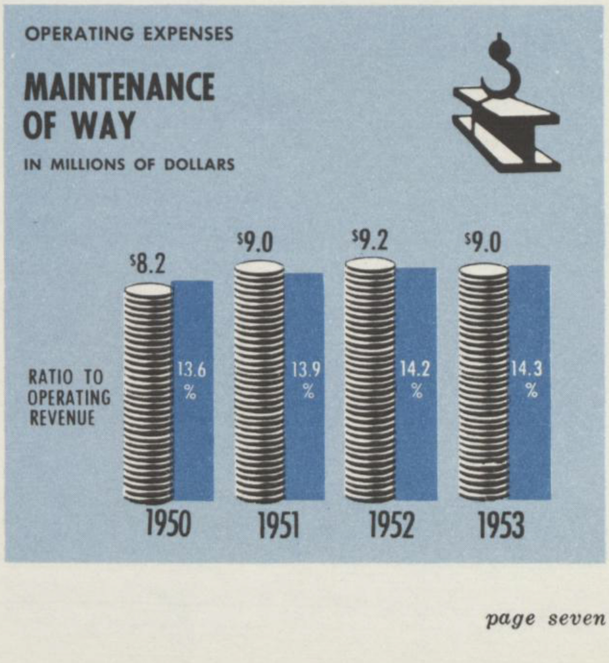
An agreement was reached between the railroads and the Brotherhood of Railroad Trainmen, effective December 16, 1953, terminating the cost-of-living wage adjustment formula; incorporating the 13c per hour cost-of-living adjustments then in effect into the basic rate of pay, plus an additional increase of 5c per hour; and increasing paid vacations for those with 15 or more years of service from two weeks to three weeks annually.

In January, 1954, the railroads and the Brotherhood of Locomotive Firemen and Enginemen reached a similar agreement, including an effective date of December 16, 1953.

In February, 1954, the railroads and the Order of Railway Conductors reached an agreement on the same terms. The Conductors organization, however, refused to withdraw their request for a complete revision of their pay basis. Their demand for compensation—based on the weight of the locomotives, similar to the pay basis now in effect for Engineers—remains unsettled.

The demands of the Brotherhood of Locomotive Engineers for increased wages are now before the National Railway Mediation Board. The demands of the non-operating organiza-





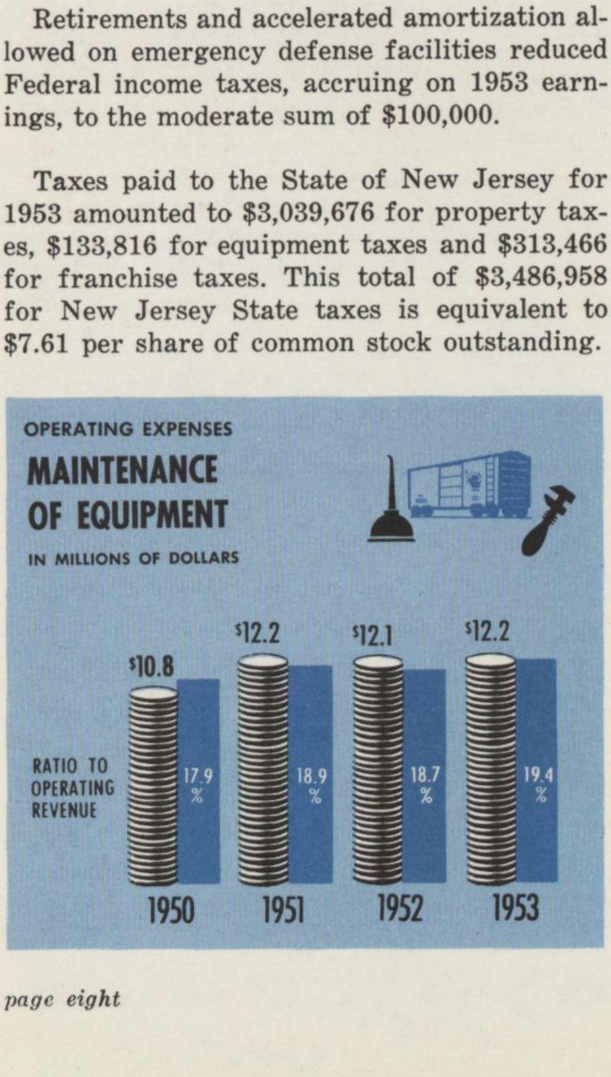
tions for extensive fringe benefits, including free medical and hospital service for employes and their families, an insurance policy with a maximum amount of $3,500 for each employe, unlimited pass privileges over all railroads, etc., are now before an Emergency Panel appointed by the President of the United States under the provisions of the Railway Labor Act.

A general wage increase of 1c per hour for all employes increases our payroll costs by about $200,000 annually. The cost of increasing vacations from two to three weeks for employes with 15 or more years of service is equivalent to a wage increase of about 2c per hour. If all of the organizations were to settle on the same basis as the agreement reached with the Trainmen, the Firemen and the Conductors, the increased wage expense to the Jersey Central would be approximately $1,400,000 annually. This would result in a total increased wage expense of $2,800,000 annually since the last general freight rate increase.

TAXES

Retirements and accelerated amortization allowed on emergency defense facilities reduced Federal income taxes, accruing on 1953 earnings, to the moderate sum of $100,000.

Taxes paid to the State of New Jersey for 1953 amounted to $3,039,676 for property taxes, $133,816 for equipment taxes and $313,466 for franchise taxes. This total of $3,486,958 for New Jersey State taxes is equivalent to $7.61 per share of common stock outstanding.



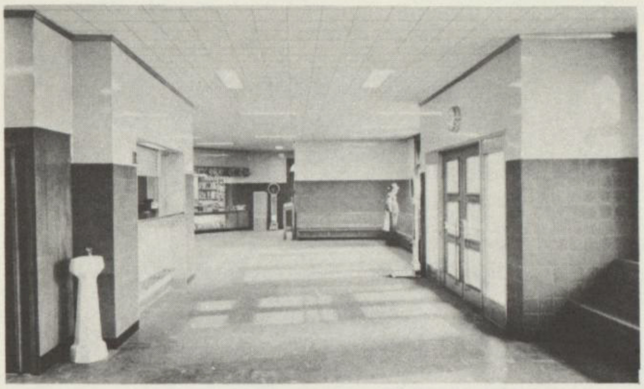
IMPROVEMENTS

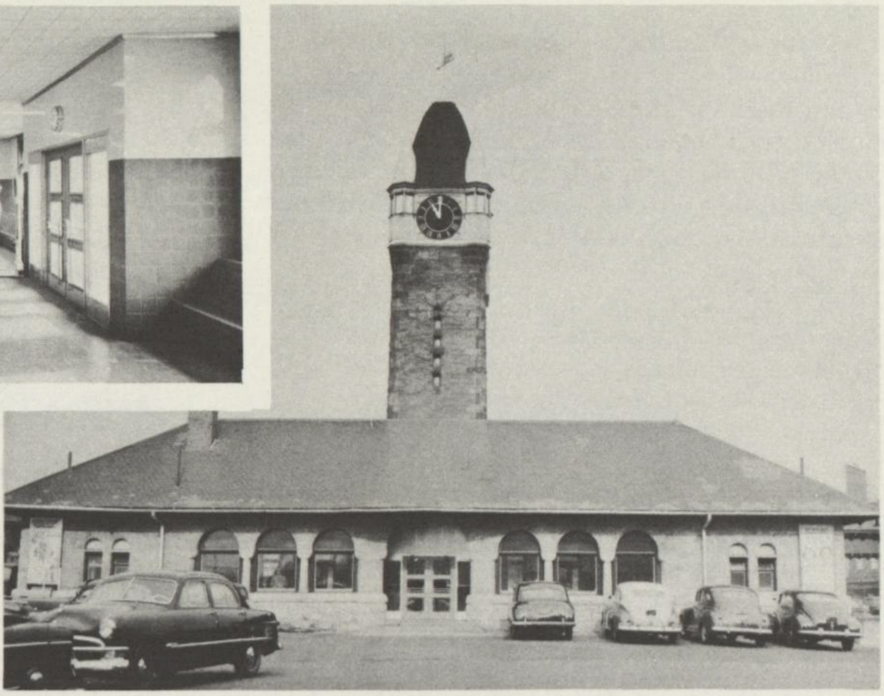
All equipment previously ordered, consisting of 19 diesel-electric locomotives, 2 diesel-electric tugboats and 500 box cars, was received during 1953. The modern, 4.6 mile long retarder-operated westbound hump yard at Allentown was completed during the early part of 1953.

Steam coil switch heaters at our Jersey City Terminal interlockers have been replaced by electric-heating units, using electricity supplied by our own diesel locomotives. We pioneered in the use of diesel locomotives for this purpose, and find the new method much less costly than purchasing commercial current and equally satisfactory.

Oil heating units have been substituted for steam in the coal-thawing sheds at Pier 18, Jersey City, and the steam-operated air compressor at Communipaw Power Plant has been replaced by an electrically-operated air compressor. Yard steam lines have been repaired and insulated to reduce steam losses and the large steam engines operating the two coal dumpers at Pier 18 have been overhauled. These changes have reduced our steam requirements in the Jersey City Terminal area sufficiently to permit closing of our Johnston Avenue Power Plant except in emergencies, producing a saving in excess of $200,000 annually.

In compliance with an Order of the Board of Public Utility Commissioners, we are rapidly progressing work on the $6,600,000 Dunellen-Plainfield grade crossing elimination project. This major improvement project includes raising our 4 main tracks on solid fill for a distance of approximately 3 miles between Clinton Avenue, in Plainfield, and Middlesex; constructing 4 concrete and steel bridges over highways to eliminate 5 heavily traveled grade crossings; relocating passenger terminal facilities from Dunellen to Plainfield; constructing new station facilities at Dunellen; and replacing existing interlockers at Dunellen and Plainfield with an entirely new interlocker at Plainfield. The State of New Jersey will contribute 85% of the cost of this project, with our participation estimated at approximately $1,000,000. The direct operating economies that will result from these improvements justify our





Modernization of the eastbound Broad St., Elizabeth, station was completed in December, 1953, and the formal opening was held January 9th. Renovation of the westbound facilities is scheduled for early Spring.

portion of the cost and, in addition, the grade crossing hazards will be permanently eliminated. The work is progressing satisfactorily in accordance with a carefully arranged program, and should be entirely completed the latter part of 1955.

The grade crossing at Main Street, Bound Brook, has been eliminated by making minor improvements at the nearby Vosseler Avenue crossing.

The Board of Public Utility Commissioners has issued an Order closing the grade crossing at 49th Street, Bayonne. The City of Bayonne has appealed this Order to the Courts and the outcome of the litigation is uncertain.

When the Dunellen-Plainfield project is completed, we will have only 8 public grade crossings remaining in the busy main line territory between Jersey City and Raritan—a distance of 35.8 miles.

We installed automatic gates at 5 grade crossings during 1953. Twenty-six of our highway grade crossings now have this type of protection. We have effected operating savings of $222,000 annually by an expenditure of $265,776 for these 26 installations.

Our road freight diesel locomotives and cabooses have been equipped with radio transmitting and receiving sets and by mid-1954 we will have completed installation of land radio stations at Elizabeth, Raritan, Hampton, Easton and Allentown. This will give us complete radio communication for road freight operations between Jersey City and Allentown. Our experience thus far has demonstrated that this type of radio communication is very helpful in improving the efficiency of our freight operations.

Our eastbound station at Broad Street, Elizabeth, was completely modernized during 1953 and officially dedicated by the Mayor of that City on January 9, 1954. Similar improvements will be made in the westbound station in the Spring of this year, completing our main line station modernization program.

INDUSTRIAL DEVELOPMENT

During 1953, forty-seven new industries, with an estimated annual freight potential of 7,400 carloads, were located along our system.

Thirteen companies now served by the Jersey Central Lines expanded their plant facilities last year, and as a result we anticipate an additional 1,300 carloads of freight annually.

The new Foster-Wheeler plant at Crestwood and the large organic chemicals plant of Ciba States, Ltd., at Toms River are now completed and will reach full production late this year.

The Owens-Illinois Glass Company recently announced a huge expansion program for its Bridgeton plant which will increase its production capacity by 20%. It is estimated that this plant expansion will produce an additional 1,500 carloads of freight annually.

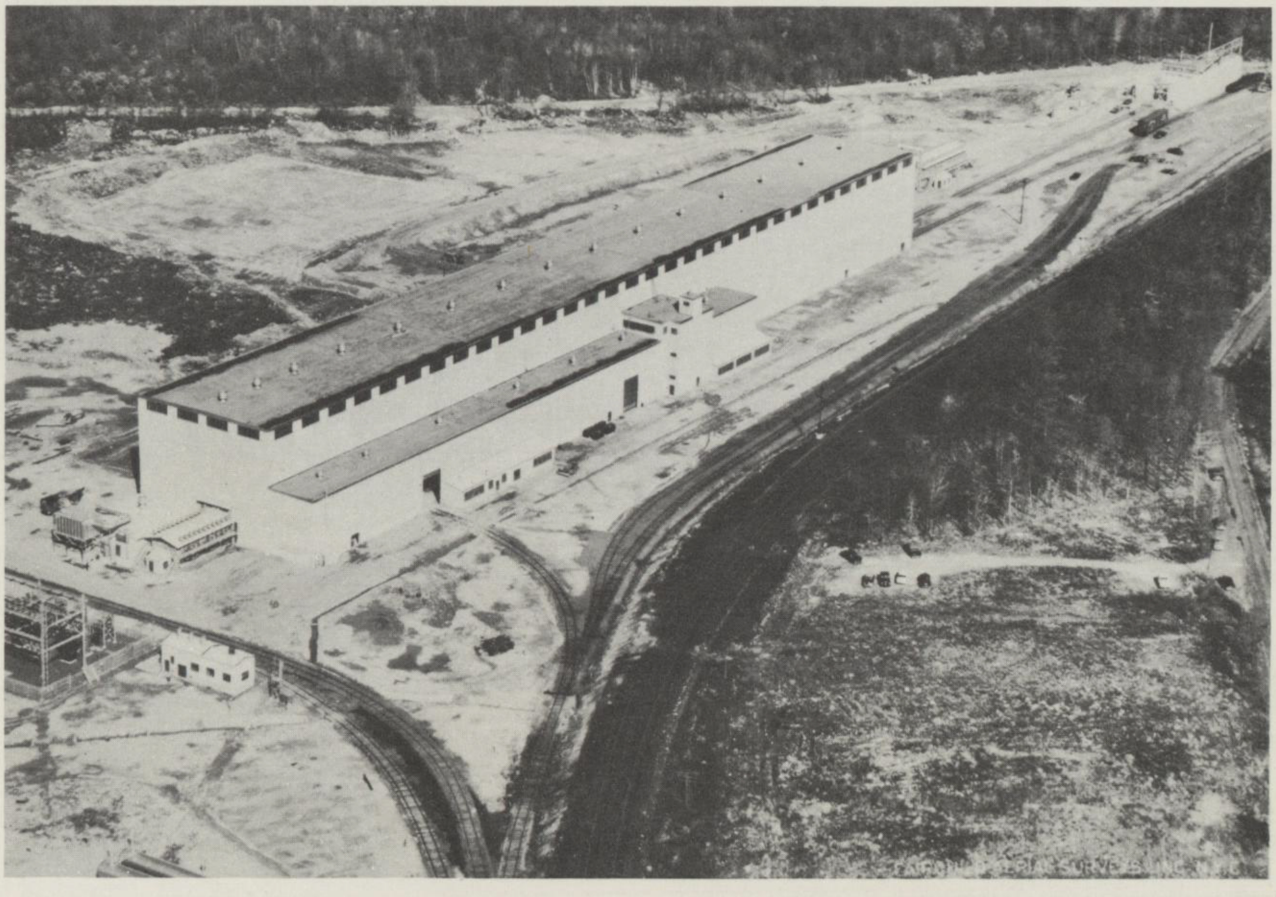
The three cinder banks from the power plants at the abandoned Ashley Planes have been sold for $20,842. The cinders are being shipped by rail to the New York area and other long-haul destinations, producing estimated total gross revenue to the Jersey Central in excess of $280,000.

PROPERTY SALES

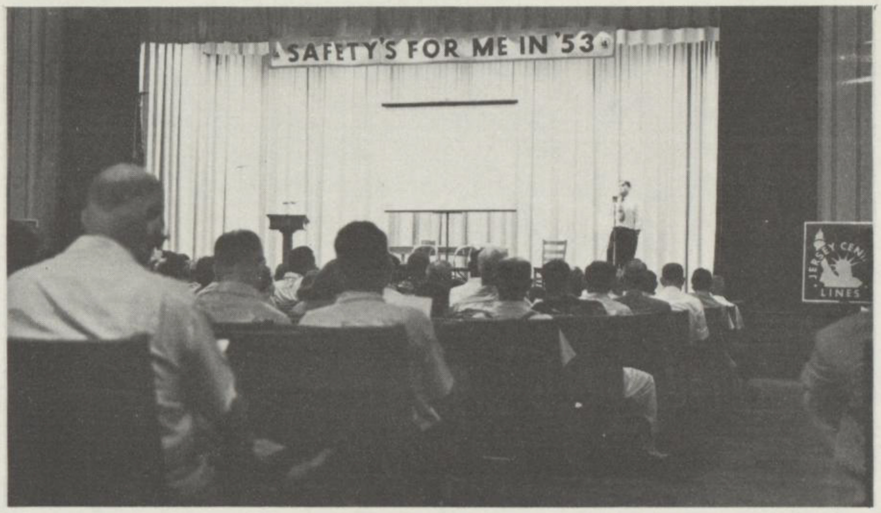
Ninety parcels of property, aggregating about 150 acres, were sold in 1953 for a total of $400,000. Among the major transactions were the sale of our westbound station grounds at Dunellen for $131,000, and the sale of our abandoned Lakewood passenger station and grounds for $35,000.

PUBLIC AND EMPLOYE RELATIONS

There is increasing evidence that our efforts to improve public good will and understanding of mutual railroad-community problems are producing worthwhile results. We conducted over 5,000 people through our Elizabethport Shops during 1953, including Boy Scouts, Chambers of Commerce, school teachers and other organized groups. We installed a slide-film screen in our Liberty Street Terminal



The new $5,000,000 Foster Wheeler plant at Crestwood, in the Wilkes-Barre area, served by the Jersey Central Lines.



Safety rally of employes at Allentown, one of five "family parties" held at various points on the System in 1953 to emphasize the importance of making Jersey Central a safer and healthier place to work.

where we project daily messages of interest to our New York commuters. Our Jersey Central motion picture was shown to more than 7,500 people in 56 communities during 1953 and televised over 4 stations to an estimated audience of 20,000.

We had many discussions with commuter groups, and the complete cooperation of most of the communities along our main line in developing the new passenger timetable for improved service, mentioned earlier in this Report.

The Suggestion Plan for employes, adopted in 1945, continues to produce many worthwhile ideas. Through December 31, 1953, we received a total of 7,112 suggestions, with awards totaling $12,740 for ideas adopted since the Plan was first announced.

Our safety program was considerably expanded in 1953 and we had an encouraging decrease in employe accidents. Not a single employe fatality occurred—an accomplishment never before equalled, according to our records.

Our employe magazine, the "Coupler", was completely redesigned to provide a more effective employe relations medium.

Employe interest and participation in organized sports, recreational and social activities, including semi-annual dinners for retired employes, continued at a high level throughout 1953.

ORGANIZATION CHANGES

Mr. William Kohler, Secretary and Treasurer of the Jersey Central Lines since October 1, 1938, retired September 1, 1953, after 51 years of loyal service to the Company.

Mr. Robert E. Teston, formerly Assistant Secretary and Assistant Treasurer, was elected Secretary and Treasurer to succeed Mr. Kohler.

We record with profound sorrow the untimely death on December 17, 1953, of Mr. Don Y. Smith, our Chief Freight Traffic Officer.

Mr. Harry W. Dorigan, formerly Executive Assistant to the President, was elected Vice President-Traffic on January 6, 1954. In this newly-created post he will be in charge of both freight and passenger traffic.

We express appreciation to our customers and security holders; and to the men and women who comprise the Jersey Central Lines we extend our sincere thanks for another year of faithful effort. We realize that without the cooperation and loyalty of its employes no company could long remain in business.

By order of the Directors

E. T. Moore

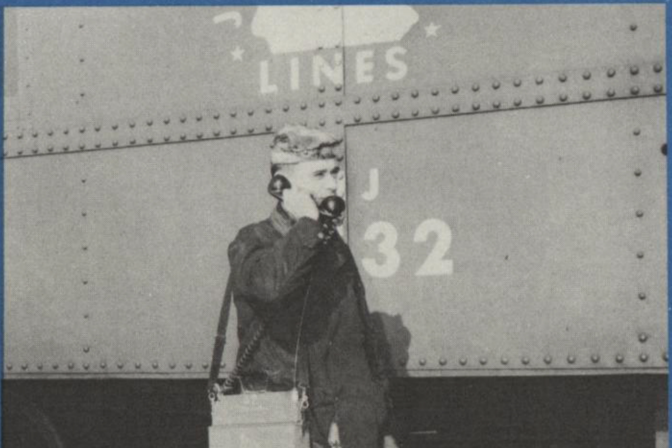
President

March 15, 1954.

In 1953 we . . .

placed in servi
boxcars to im
chandise freig

received the last 2 of 4 powerful new diesel tugs, replacing our entire fleet of 7 steam tugs . . .



equipped road freight diesels and cabooses with radio sets to improve efficiency of freight operations . . .

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prove handling of mer-
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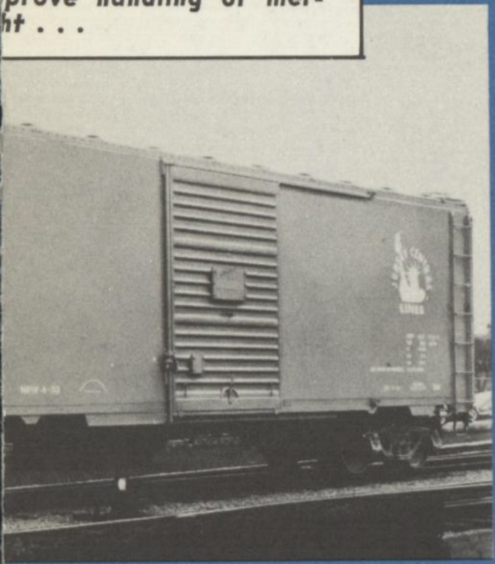
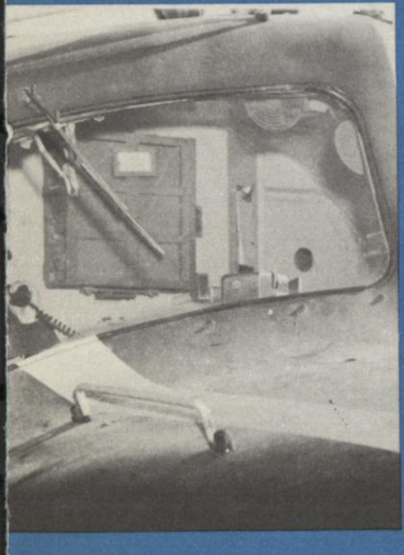


took delivery of 19 more diesels of this general utility type — a major step toward full dieselization . . .

further mechanized our roadway maintenance with new machines such as this versatile "Gradall". . .

completed construction of new signal control tower at Plainfield, replacing 2 obsolete interlockers.



JERSEY CENTRAL LINES
JERSEY CENTRAL LINES
NEW JERSEY'S OWN RAILROAD
Serving 17 of the State's 21 Counties
NO PARKING HERE TO CORNER

Jersey Central employes participating in the Annual Fourth of July Parade at Plainfield. The float won first prize as "most beautiful" and third prize for "best historical costume".

Jersey Central Lines

The Central Railroad Company of New Jersey

Wharton and Northern Railroad Company
Jersey Central Transportation Company

Combined Income Account

	1953	1952	Percent Increase
LOADED CARS: (thousands)			
Merchandise	695.2	701.0	# .83
Anthracite	77.7	94.8	# 18.04
Bituminous	131.8	142.1	# 7.25
Total Cars	904.7	937.9	# 3.54
REVENUE:			
Freight:			
Merchandise	$39,906,257	$38,883,697	2.63
Anthracite	6,824,911	9,100,435	# 25.00
Bituminous	6,368,847	6,520,158	# 2.32
Total Freight	$53,100,015	$54,504,290	# 2.58
Passenger	5,552,683	5,816,784	# 4.54
Mail	1,332,658	1,274,422	4.57
Express	955,676	1,051,151	# 9.08
Other	1,855,502	1,981,055	# 6.34
Total Revenue	$62,796,534	$64,627,702	# 2.83
OPERATING EXPENSES:			
Maintenance of Way	$ 8,964,107	$ 9,178,525	# 2.34
Maintenance of Equipment	12,152,321	12,091,669	.50
Transportation	25,736,801	27,096,409	# 5.02
Other	3,571,223	3,621,059	# 1.38
Total Operating Expense	$50,424,452	$51,987,662	# 3.01
NET REVENUE	$12,372,082	$12,640,040	# 2.12
Railway Tax Accruals	5,748,473	6,041,309	# 4.85
Hire of Equipment	1,428,858	1,143,843	24.92
Joint Facility Rents	104,046	199,089	# 47.74
Sub Total	$ 7,281,377	$ 7,384,241	# 1.39
NET OPERATING INCOME	$ 5,090,705	$ 5,255,799	# 3.14
Other Income	710,827	853,736	# 16.74
Total Income	5,801,532	6,109,535	# 5.04
Other Deductions	123,829	142,545	# 13.13
Fixed Charges	4,457,422	4,336,181	2.80
Sub Total	$ 4,581,251	$ 4,478,726	2.29
NET INCOME	$ 1,220,281	$ 1,630,809	# 25.17

# Denotes Reverse Figure.

Jersey Central Lines

The Central Railroad Company of New Jersey
Central Railroad Company of Pennsylvania
Wharton and Northern Railroad Company
Jersey Central Transportation Company

Consolidated Balance Sheet

(Inter-Company Items Eliminated)

Assets

	December 31, 1953	December 31, 1952	Increase
Investments:			
Road and Equipment Property	$ 173,092,365	$ 167,052,573	$ 6,039,792
Improvements on Leased Property	13,999,224	13,733,440	265,784
Donations and Grants	♯ 3,834,088	♯ 3,554,256	279,832
Investment in Transportation Property	$ 183,257,501	$ 177,231,757	$ 6,025,744
Accrued Depreciation—Road	♯ 6,456,784	♯ 5,859,165	597,619
Accrued Depreciation—Equipment	♯ 31,255,286	♯ 30,745,815	509,471
Accrued Amortization of Defense Projects—Road	♯ 227,003	♯ 248,865	♯ 21,862
Accured Amortization of Defense Projects—Equipment	♯ 9,934,436	♯ 9,959,966	♯ 25,530
Investment in Transportation Property Less Recorded Depreciation and Amortization	$ 135,383,992	$ 130,417,946	$ 4,966,046
Capital and Other Reserve Funds:			
* "Capital Fund"	2,037,977	900,946	1,137,031
Other	1,449,719	3,800,063	♯2,350,344
Miscellaneous Physical Property	1,491,914	1,527,131	♯ 35,217
Investments in Affiliated Companies:			
Stocks	3,326,844	3,326,844	—
Bonds	1,792,000	1,807,000	♯ 15,000
Unsecured Notes	425,000	500,000	♯ 75,000
Investment Advances	3,325,063	3,297,547	27,516
Other Investments:			
Stocks	1,587,897	1,587,897	—
Bonds	310,380	360,380	♯ 50,000
Reserve for Adjustment of Investment in Securities	♯ 1,728,934	♯ 1,728,934	—
Total Investments Less Recorded Depreciation and Amortization	$ 149,401,852	$ 145,796,820	$ 3,605,032
Current Assets:			
Cash	$ 3,377,955	$ 6,090,842	$♯2,712,887
Temporary Cash Investments	501,694	309,529	192,165
Special Deposits	1,050,568	1,744,702	♯ 694,134
Loans and Bills Receivable	680	—	680
Net Balance Receivable from Agents and Conductors	1,150,648	1,388,086	♯ 237,438
Miscellaneous Accounts Receivable	4,675,475	5,305,904	♯ 630,429
Material and Supplies	4,644,900	4,754,925	♯ 110,025
Interest and Dividends Receivable	68,855	60,614	8,241
Accrued Accounts Receivable	1,690,256	1,752,461	♯ 62,205
Other Current Assets	14,905	41,086	♯ 26,181
Total Current Assets	$ 17,175,936	$ 21,448,149	$♯4,272,213
Deferred Assets:			
Working Fund Advances	$ 112,819	$ 112,359	460
Insurance and Other Funds	116,868	116,524	344
Other Deferred Assets	1,470,115	1,144,269	325,846
Total Deferred Assets	$ 1,699,802	$ 1,373,152	$ 326,650
Unadjusted Debits:			
Prepayments	$ 324,697	$ 199,961	$ 124,736
Discount on Funded Debt	80,622	83,213	♯ 2,591
Property Retired Chargeable to Operating Expenses	885,215	1,180,287	♯ 295,072
Other Unadjusted Debits	922,940	1,378,903	♯ 455,963
Total Unadjusted Debits	$ 2,213,474	$ 2,842,364	$♯ 628,890
Grand Total	$ 170,491,064	$ 171,460,485	$♯ 969,421
*Capital Fund after adding proportion of Available Net Income	$ 2,405,710	$ 2,013,004	$ 392,706

♯ Denotes Reverse Figure.

Jersey Central Lines

The Central Railroad Company of New Jersey
Central Railroad Company of Pennsylvania

Wharton and Northern Railroad Company
Jersey Central Transportation Company

Consolidated Balance Sheet
(Inter-Company Items Eliminated)

Liabilities

	December 31, 1953	December 31, 1952	Increase
Stock:			
Capital Stock, Common	$ 22,895,750	$ 22,895,750	—
Long Term Debt:			
Funded Debt Unmatured:			
Equipment Obligations with Public	$ 18,724,186	$ 17,846,632	$ 877,554
Interest Certificates	2,272,815	2,534,710	# 261,895
Mortgage Bonds	48,731,000	48,731,000	—
Total Long Term Debt	$ 69,728,001	$ 69,112,342	$ 615,659
Current Liabilities:			
Traffic and Car Service Balances—Net Payable	$ 1,657,732	$ 3,072,100	$#1,414,368
Audited Accounts and Wages Payable	2,722,194	3,503,247	# 781,053
Miscellaneous Accounts Payable	790,227	700,217	90,010
Interest Matured Unpaid	952,866	937,044	15,822
Unmatured Interest Accrued	143,467	120,423	23,044
Accrued Accounts Payable	709,536	1,618,110	# 908,574
Taxes Accrued	422,069	921,887	# 499,818
Other Current Liabilities	1,047,832	511,471	536,361
Total Current Liabilities	$ 8,445,923	$ 11,384,499	$#2,938,576
Deferred Liabilities:			
Other Deferred Liabilities	$ 1,163,606	$ 779,558	$ 384,048
Total Deferred Liabilities	$ 1,163,606	$ 779,558	$ 384,048
Unadjusted Credits:			
Premium on funded debt	$ 8,946	$ 12,357	$# 3,411
Other Unadjusted Credits	562,898	1,041,518	# 478,620
Accrued Depreciation—Leased Property	1,114,836	1,004,266	110,570
Total Unadjusted Credits	$ 1,686,680	$ 2,058,141	$# 371,461
Surplus:			
Unearned Surplus	$ 4,542,495	$ 4,542,495	$ —
Earned Surplus—Appropriated	50,252,803	51,306,708	#1,053,905
Earned Surplus—Unappropriated	11,775,806	9,380,992	2,394,814
Total Surplus	$ 66,571,104	$ 65,230,195	$ 1,340,909
Grand Total	$170,491,064	$171,460,485	$# 969,421

# Denotes Reverse Figure.

Jersey Central Lines

Long Term Debt—The Central Railroad Company of New Jersey

Mortgage Bonds

Date of Issue	Date of Maturity	Interest Due	Interest Rate	Total Amount Issued		Amount Actually Outstanding Dec. 31, 1953	
July 1, 1949	July 1, 1987	Jan. and July	3¼%	$48,731,000		$48,731,000	

Interest Certificates

July 1, 1949	None			$10,739,925		$ 2,272,815	

Equipment Trust Obligations

Date	Equipment Securing Obligation	Interest Rate	Original Amount of Obligation	Matured This Year	Unmatured and Outstanding Dec. 31, 1953	Final Installment Matures
June 15, 1944 CRP	100—70-Ton Flat Cars 500—50-Ton Hopper Cars 1000—70-Ton Gondola Cars	2¼%	$ 3,720,000	$ 248,000	$ 1,488,000	June 15, 1959
June 15, 1947 CRP	5—4500 h.p. 3-Unit Road Freight Diesel Locomotives	2⅜%	1,605,000	107,000	963,000	June 15, 1962
July 15, 1947 CRP	1250—50-Ton Box Cars	2⅜%	3,750,000	250,000	2,250,000	July 15, 1962
Apr. 15, 1948 CRP	5—4500 h.p. 3-Unit Road Freight Diesel Locomotives	2⅝%	1,395,000	93,000	930,000	Apr. 15, 1963
Oct. 15, 1948	DIESEL UNITS 13—1500 h.p.	2⅝%	1,500,000	100,000	1,000,000	Oct. 15, 1963
Apr. 1, 1950	5—1000 h.p. 7—1600 h.p.	2½%	1,350,000	90,000	1,080,000	Apr. 1, 1965
Apr. 1, 1950 CRP	125—70-Ton Covered Hopper Cars DIESEL UNITS 3—1000 h.p. 4—1200 h.p. 5—1600 h.p.	2⅜%	1,815,000	121,000	1,452,000	Apr. 1, 1965
Aug. 1, 1951 CRP	9—1200 h.p. 13—1600 h.p.	3%	2,745,000	183,000	2,379,000	Aug. 1, 1966
Oct. 1, 1952	4—1200 h.p. 19—1600 h.p.	3½%	2,895,000	193,000	2,702,000	Oct. 1, 1967
Mar. 1, 1953	500-50 Ton Box Cars	3⅝%	2,460,000	—	2,460,000	Mar. 1, 1968
	Total		$23,235,000	$1,385,000	$16,704,000	

Conditional Sales Agreements

Sept. 14, 1951	DIESEL UNITS 1—1000 h.p. 1—1600 h.p.	2½%	$ 260,324	$ 26,032	$ 205,204	Dec. 1, 1961
Sept. 27, 1951	4—Single Screw Diesel Tug Boats	3¼-3⅝	1,086,366	41,300	509,361	Jan. 1, 1963
Nov. 1, 1952	2—1200 h.p. 13—1500 h.p.	3¼-3⅝	1,450,690	145,069	1,305,621	Nov. 1, 1962
	Total		$2,797,380	$212,401	$2,020,186	

The Central Railroad Company of New Jersey—Investments in Affiliated and Other Companies

Stocks—Affiliated Companies

	Date of Maturity	Percent of Ownership	Par Value		Ledger Value
			Pledged Under Genl. Mortgage	Unpledged	
Allentown Terminal Railroad Company . .		50%	$ 224,850	$ 150	$ 225,000
Bayshore Connecting Railroad Company .		50%	27,500	400	27,900
Central Railroad Company of Pennsylvania .		100%	48,300	1,700	50,000
Communipaw Central Land Company . .		100%	1,500	500	2,000
Dover and Rockaway Railroad Company . .		63.8%	95,000	700	91,955
Edroyal Corporation		100%	749,700	300	750,000
Elizabethport and New York Ferry Company .		99%	—	1,460	1,460
Hunter Run Water Company		100%	4,875	125	3,196
Jersey Central Transportation Company . .		100%	19,500	500	20,000
Mount Hope Mineral Railroad Company . .		68.3%	108,800	500	224,233
New York and Long Branch Railroad Company		50%	1,999,400	600	2,000,000
Railway Express Agency, Inc. . . .		1.1%	*	*	1,100
Wharton and Northern Railroad Company .		100%	499,300	700	1,025,767
Total			$3,778,725	$ 7,635	$4,422,611

* No Par Value

Stocks—Other Companies

	Pledged Under Genl. Mortgage	Unpledged	Ledger Value
Lehigh and Hudson River Railroad Company	$ 786,900	$ 100	$ 748,287
Raritan River Railroad Company . . .	494,900	400	839,610
Total	$1,281,800	$ 500	$1,587,897

Bonds—Affiliated Companies

	Date of Maturity	Percent of Ownership	Pledged Under Genl. Mortgage	Unpledged	Ledger Value
Allentown Terminal Railroad Company First Mortgage Gold Bonds	July 1, 1954	45.55%	$ 205,000		$ 205,000
Dover and Rockaway Railroad Company 6% First Mortgage Bonds	‡Jan. 1, 1906	100%	=17,000		17,000
New York and Long Branch R. R. Co. 4% Cons. Mtge. Gold Bonds, Series "B" .	Sept. 1, 1981	50%	1,301,000		1,301,000
New York and Long Branch R. R. Co. 5% Cons. Mtge. Bonds, Series "A" . .	July 1, 1979	50%	269,000		269,000
Total			$1,792,000		$1,792,000

‡ Past Due

= Excludes $8,000 par value deposited with Hudson Trust Company, Hoboken, N. J., Trustee under the Dover and Rockaway Railroad Company Mortgage.

Notes—Affiliated Companies

	Date of Maturity	Percent of Ownership	Pledged Under Genl. Mortgage	Unpledged	Ledger Value
Edroyal Corporation 1½%	Demand	100%	$ 425,000		$ 425,000

Jersey Central Lines

Equipment—As of December 31, 1953

Locomotives

	Number of Units	Average Weight (Tons)	Average Tractive Power
Diesel:			
Road Passenger	6	191.8	63,910
" Freight	20 ("A")	125.1	62,550
" "	10 ("B")	122.5	61,266
General Utility 1000 H.P.	6	123.4	61,688
" " 1200 H.P.	4	121.4	60,700
" " 1500 H.P.	27	127.2	63,580
" " 1600 H.P.	30	125.6	62,787
" " 1600 H.P. (6 Motors)	15	180.1	90,057
Yard Switchers	57	110.8	55,395
Total—Diesel	175	22,324.4	10,970,386
Average		127.6	62,688
Steam:			
4-Wheel Switch	1	56.2	22,272
6-Wheel Switch	21	82.3	38,514
8-Wheel Switch	19	128.7	61,985
10-Wheeler	16	112.6	38,660
Pacific	14	161.2	47,293
Mikado	12	170.4	62,949
Total—Steam	83	10,335.4	4,044,831
Average		124.5	48,733

Freight Cars

	Number	Capacity (Tons)
Box	2,814	139,690
Coal	5,278	288,450
Gondola—Steel	1,660	114,770
Gondola—(Steel Underframe)	768	52,420
Ore	8	560
Flat	101	7,130
Cement	438	29,985
Caboose	133	—
Poling Cars	5	—
Total	11,205	633,005

Passenger

	Number
Coaches	401
Combination Passenger	38
Other Combination	10
Baggage & Express	71
Club	9
Total	529

Marine Department

	Number
Ferryboats	7
Tugboats	6
Open Deck Lighters—Scows	21
Steam Hoist Lighters	10
Covered Barges	34
Car Floats	9
Water Pile Drivers	2
Work Scow	2
Total	91

Work Equipment

	Number
Cinder Cars	4
Business Cars	2
Locomotive Cranes	20
Work Cars	170
Total	196

Motor Vehicles

	Number
Automobile (Pass.)	6
Trucks—Tractor	1
" —Trailers	12
" —Miscl.	47
" —Tank	1
" —Ferry Coal	3
Total	70

Jersey Central Lines

The Central Railroad Company of New Jersey **Wharton and Northern Railroad Company**

Transportation Statistics

	Year 1953	Year 1952	Percent Increase
Train Miles:			
Freight	1,554,668	1,610,066	# 3
Passenger	2,255,519	2,395,076	# 6
Total Revenue Service	3,810,187	4,005,142	# 5
Work	84,606	84,241	—
Total Train Miles	3,894,793	4,089,383	# 5
Car Miles:			
Freight—Loaded	60,475,414	63,545,670	# 5
Freight—Empty	29,612,428	30,740,079	# 4
Total Freight (incl. Caboose)	91,642,592	95,879,564	# 4
Passenger—Handled by Diesel Power	12,301,564	8,832,146	39
Passenger—Handled by Steam Power	1,634,973	5,589,931	#71
Total Passenger	13,936,537	14,422,077	# 3
Percent Passenger Car Miles Handled by Diesel Power	88.3	61.2	44
Ton Miles Freight—(Thousands):			
Gross Ton Miles—Handled by Diesel Power	4,445,045	4,482,853	# 1
Gross Ton Miles—Handled by Steam Power	14,295	191,878	#93
Total Gross Ton Miles	4,459,340	4,674,731	# 5
Percent Gross Ton Miles Handled by Diesel Power	99.7	95.9	4
Net Ton Miles (Thousands):	2,329,793	2,370,697	# 2
Freight Trains:			
Average Net Train Load	1,577	1,611	# 2
Average Gross Train Load	3,018	3,055	# 1
Average Train Speed	13.6	13.3	2
Freight Cars:			
Net Tons per Loaded Car	38.5	38.8	# 1
Percent Net to Gross	52.2	50.7	3
Percent Loaded to Total Car Miles	67.1	67.4	—
Car Miles per Car Day (of cars in service)	19.2	19.7	# 3
Net Ton Miles per Car Day (of cars in service)	457	471	# 3
Yard:			
Cars Dispatched per Yard Engine Hour	8.3	7.6	9
Cost of Fuel and Wages per Car Dispatched	$1.62	$1.68	# 4
Passenger Trains:			
Average Cars per Train	6.2	6.0	3
Cost of Fuel and Wages per Train Mile	$1.50	$1.50	—

# Denotes Reverse Figure.

Jersey Central Lines

The Central Railroad Company of New Jersey
Central Railroad Company of Pennsylvania

Wharton and Northern Railroad Company
Jersey Central Transportation Company

Revenues

Years	Freight Revenue	Passenger Revenue	Mail Revenue	Express Revenue	Other Transportation Revenue	Non-Transportation Revenue	Total Operating Revenues
1953	$53,100,015	$5,552,683	$1,332,658	$ 955,676	$603,676	$1,251,826	$62,796,534
1952	54,504,290	5,816,784	1,274,422	1,051,151	588,210	1,392,845	64,627,702
1951	54,411,591	5,895,780	1,614,758	561,685	524,739	1,725,127	64,733,680
1950	50,788,750	6,035,395	923,362	546,361	492,756	1,369,693	60,156,317
1949	45,365,593	6,482,452	612,923	308,511	452,321	1,357,457	54,579,257
1948	53,905,753	6,781,867	493,611	708,723	468,250	1,731,253	64,089,457
1947	46,578,134	6,247,799	391,325	656,618	488,025	1,775,658	56,137,559
1946	39,509,944	6,557,329	271,159	143,922	634,868	1,775,287	48,892,509
1945	45,219,658	7,196,182	260,585	760,239	616,582	2,015,301	56,068,547
1944	50,064,332	7,649,789	308,215	978,598	606,771	1,832,570	61,440,275

Expenses

Years	Maintenance of Way and Structures	Maintenance of Equipment	Traffic	Transportation	Miscellaneous Operations	General	Total Operating Expenses	Percentages of Expenses to Revenue	Net Revenue From Railway Operations
1953	$8,964,107	$12,152,321	$ 982,339	$25,736,801	$ 69,546	$2,519,338	$50,424,452	80.30	$12,372,082
1952	9,178,525	12,091,669	1,006,365	27,096,409	63,106	2,551,588	51,987,662	80.44	12,640,040
1951	8,993,584	12,191,373	984,027	28,496,106	92,637	2,718,183	53,475,910	82.61	11,257,770
1950	8,236,873	10,823,507	931,580	25,198,527	189,767	2,240,390	47,620,644	79.16	12,535,673
1949	7,215,850	9,476,853	915,349	24,451,184	335,446	2,582,518	44,977,200	82.41	9,602,057
1948	8,879,156	10,829,010	948,760	27,616,507	365,703	2,662,732	51,301,868	80.05	12,787,589
1947	7,049,268	10,033,639	887,981	25,523,021	316,294	2,260,026	46,070,229	82.07	10,067,330
1946	6,074,261	9,508,634	800,909	23,954,555	282,396	2,133,900	42,754,655	87.45	6,137,854
1945	7,822,161	16,087,263	717,502	23,026,940	323,420	1,959,772	49,937,058	89.06	6,131,489
1944	8,256,304	10,981,511	659,518	24,985,354	347,504	1,790,584	47,020,775	76.53	14,419,500

Net Railway Operating Income, Fixed Charges and Net Income

Years	Net Railway Operating Income	Other Corporate Income (Net)	Income Available For Fixed Charges	Fixed Charges	Net Income
1953	$ 5,090,705	$ 586,998	$ 5,677,703	$4,457,422	$1,220,281
1952	5,255,799	711,191	5,966,990	4,336,181	1,630,809
1951	4,517,720	675,019	5,192,739	4,248,379	944,360
1950	6,535,710	488,685	7,024,395	4,244,703	2,779,692
1949	3,991,688	♯ 188,914	3,802,774	4,648,969	♯ 846,195
1948	6,714,496	♯6,424,498	289,998	4,956,153	♯4,666,155
1947	3,313,257	1,043,934	4,357,191	4,892,975	♯ 535,784
1946	3,180,662	933,899	4,114,561	4,834,682	♯ 720,121
1945	♯2,216,336	750,825	♯1,465,511	4,852,463	♯6,317,974
1944	4,763,470	615,816	5,379,286	5,152,560	226,726

♯ Denotes Reverse Figure.

Jersey Central Lines

The Central Railroad Company of New Jersey
Central Railroad Company of Pennsylvania

Wharton and Northern Railroad Company

Revenue Freight Traffic Statistics

Year	Average Mileage Operated	Revenue Tons One Mile Per Mile of Road	Average Rate Per Ton Per Mile (Cents)	Revenue Freight Train Miles	Average Train Load (Revenue Tons)	Average Gross Ton Miles Per Train Hour
1953	631.27	3,633,994	2.31	1,554,668	1,476	39,112
1952	633.63	3,856,308	2.23	1,610,066	1,518	38,609
1951	635.93	4,102,970	2.08	1,744,220	1,496	39,359
1950	638.17	3,934,330	2.02	1,683,856	1,491	38,882
1949	642.86	3,421,890	2.06	1,570,855	1,400	39,266
1948	645.40	4,498,101	1.86	1,921,713	1,511	38,811
1947	647.37	4,484,852	1.60	2,007,623	1,446	36,500
1946	647.85	4,255,843	1.43	2,001,540	1,378	32,031
1945	669.40	4,815,906	1.40	2,440,735	1,321	31,310
1944	670.37	5,580,839	1.34	2,870,530	1,303	31,265

Revenue Passenger Traffic Statistics

Year	Average Mileage Operated (*)	Passengers One Mile	Average Rate Per Passenger Per Mile (Cents)	Total Passenger Train Miles (X)	Total Passenger Train Miles Per Mile Road	Passenger Train Revenue Per Train Mile	
						Passengers Only	All Sources
1953	287.76	232,847,416	2.38	2,255,519	7,838	2.46	3.52
1952	354.39	246,120,911	2.35	2,395,076	6,758	$2.42	$3.43
1951	354.41	259,020,932	2.25	2,425,654	6,844	2.40	3.34
1950	354.41	264,855,281	2.25	2,386,331	6,733	2.50	3.16
1949	354.41	296,440,401	2.16	2,594,090	7,319	2.47	2.85
1948	355.28	338,663,545	1.98	2,678,310	7,539	2.50	2.98
1947	357.01	378,570,401	1.93	2,746,755	7,694	2.25	2.66
1946	378.86	426,538,342	1.52	2,758,979	7,282	2.35	2.53
1945	378.86	455,065,186	1.56	2,975,706	7,854	2.38	2.75
1944	380.77	479,983,430	1.56	3,301,491	8,671	2.27	2.69

(X) Including Express Trains.
(*) Excludes mileage used exclusively for Freight Traffic.

Track Mileage—December 31, 1953

	Miles of First Main Track	Miles of Additional Main Track	Miles of Yard Tracks and Sidings	Total All Tracks
Owned	378.81	188.01	437.14	1,003.96
Leased:				
Controlled through ownership of majority of capital stock	4.54	—	2.57	7.11
Not controlled	182.25	95.49	225.95	503.69
Trackage rights granted by other companies	62.86	52.31	40.45	155.62
Total miles of road operated	628.46	335.81	706.11	1,670.38

Freight Revenue by Commodities

Commodity	1953	1952
Products of Agriculture:		
Potatoes, Other Than Sweet	$ 74,905	$ 67,716
Malt	135,993	140,072
Other Products of Agriculture	1,439,093	1,471,929
Total	$ 1,649,991	$ 1,679,717
Animals and Products:		
Meats—Fresh	$ 162,608	$ 145,188
Fish and Sea Animal Oil	90,530	94,851
Other Animals and Products	298,064	304,743
Total	$ 551,202	$ 544,782
Products of Mines:		
Anthracite Coal (Prepared)	$ 6,671,627	$ 8,927,174
Bituminous Coal	6,446,365	6,481,335
Iron Ore	682,898	722,463
Zinc Ore and Concentrates	291,104	349,002
Sand, Gravel and Crushed Stone	1,548,129	1,656,166
Other Products of Mines	2,114,540	2,170,877
Total	$17,754,663	$20,307,017
Products of Forests:		
Lumber, Shingles and Lath	$ 591,797	$ 743,024
Other Products of Forests	331,307	328,482
Total	$ 923,104	$ 1,071,506
Manufactures and Miscellaneous:		
Refined Petroleum Products	$ 2,021,471	$ 2,160,820
Chemicals—Acids	2,272,641	2,154,754
Sodium (Soda) Products	1,047,870	1,033,149
Alcohol	262,645	353,102
Fertilizers	222,538	240,840
Paints, Putty and Varnish	299,760	283,742
Copper, Brass, Lead, Zinc	954,721	817,205
Manufactured Iron and Steel	2,648,646	2,217,814
Cement—Natural and Portland	2,334,114	3,837,704
Printing Paper	897,512	872,639
Paper Products	817,273	807,539
Glass Bottles, Jars and Packing Glasses	670,308	621,003
Liquors—Malt	389,696	427,240
Scrap Iron and Scrap Steel	1,945,050	1,874,810
Other Manufactures and Miscellaneous	14,856,781	12,293,176
Total	$31,641,026	$29,995,537
Forwarded Traffic CL	$ 745,774	$ 548,196
Grand Total—Carload Traffic	53,265,760	54,146,755
Less Than Carload Traffic	861,928	1,144,090
Grand Total Carload and LCL Traffic	$54,127,688	$55,290,845

Jersey Central Lines

Freight Traffic Offices

Jersey Central Lines maintains Freight Traffic Offices in the cities listed below. Agents in charge of these offices are eager to give every assistance to shippers. You can help us by urging your shipper friends to ask these Agents about Jersey Central Lines service. Or tell your nearest Agent of prospective business that comes to your attention. He'll carry on from there, promptly, courteously and thoroughly.

ALBANY 7, NEW YORK	J. C. Powers, General Agent 11 The Plaza—Phone Albany 3-4547
ALLENTOWN, PENNSYLVANIA	J. H. Weiss, Division Freight Agent Allentown, Pa., Passenger Station Phone Hemlock 5-4721
BOSTON 10, MASSACHUSETTS	J. M. Gehring, General Agent 626-627 Chamber of Commerce Building Phone Liberty 2-5320
BUFFALO 3, NEW YORK	C. R. Everding, General Agent 532 Ellicott Square Phone Washington 1274
CHICAGO 3, ILLINOIS	E. P. Seiwert, General Western Freight Agent 3324 Bankers Building, 105 West Adams Street Phone Randolph 6-1816
CLEVELAND 14, OHIO	F. F. Siegel, General Agent Room 407, Park Building Phone Cherry 1-0968
LONG BRANCH, NEW JERSEY	H. E. Garrison, Division Freight Agent Phone Long Branch 6-0486, Ext. 11
NEWARK 2, NEW JERSEY	E. T. Ginder, Division Freight Agent Broad Street Station Building Phone Market 2-5300
NEW YORK 6, NEW YORK	B. J. McSweeney, General Freight Agent 143 Liberty Street Phone Barclay 7-9700
PHILADELPHIA 2, PENNSYLVANIA	F. H. Hicks, Assistant General Freight Agent Room 1610, Girard Trust Co. Bldg. 1400 South Penn Square Phone Rittenhouse 6-7390
PITTSBURGH 22, PENNSYLVANIA	C. E. Armstrong, General Agent Room 801-802, Park Building Fifth Avenue and Smithfield Street Phone Atlantic 1-7404
ST. LOUIS 2, MISSOURI	C. H. McNab, General Agent 1035-1036 Boatmen's Bank Building Phone Central 4760
WHARTON, NEW JERSEY	M. H. Dorman, General Agent Main Street Phone Dover 6-0129
NEW YORK 6, NEW YORK 143 Liberty Street Phone Barclay 7-9700	Harry W. Dorigan *Vice President-Traffic* John F. Hourigan *Freight Traffic Manager (Rates)* Richard J. Sullivan *Freight Traffic Manager (Sales and Service)* James S. Watson *General Coal Freight Agent*

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